



SOCIAL SECURITY INFORMATION CENTER

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STRENGTHENING SOCIAL SECURITY: WHAT THEY'RE SAYING

"What we're trying to do is preserve it, save it, and sustain it. It's on a course that isn't good. And the promises of Social Security can't be kept for future generations unless we take action. And the sooner we take action, the better the prospects for the economy for the future and for the retirement security of future generations." (Secretary John W. Snow, Fox News, "Your World With Neil Cavuto," 2/17/05)

"[W]e need to strengthen this program for the 21st century. It was created 70 years ago -- different time, different place, circumstances have changed. We've got new generations coming along and they, rightfully, are worried about the future of this program. and we need to give them a voice in how to change this program for the future." (Former Congressman Tim Penny (D-MN), Press Conference, Portsmouth, NH, 2/16/05)

"If President Bush succeeds in getting his plan passed, millions of low-income Americans will become owners of their own personal retirement accounts for the first time. If they die before retirement, they will have something to bequeath to their children. Under Social Security, their children get nothing. If this is not 'compassionate conservatism,' we don't know what is." (EDITORIAL, *Manchester Union Leader*, 2/16/05)

Federal Reserve Chairman Alan Greenspan: "My judgment is we've got a problem in, that the existing pay-as-you-go system is not working and we have to change it." Sen. Charles Schumer: "[N]obody disputes that." (Federal Reserve Chairman Alan Greenspan, Committee On Banking, Housing, And Urban Affairs, U.S. Senate, Testimony, 2/16/05)

"This is too important an issue to have the outcome of the future retirement of our children and grandchildren depend on partisan politics." (Secretary John W. Snow, Fox News, "Your World With Neil Cavuto," 2/17/05)

"I don't believe that we should rule out the accounts," [Senator Thomas] Carper (D-DE) said Friday in an interview. "We have a very low savings rate in this country and clearly need to find ways to stimulate savings, and I think we should be open to a wide range of ideas and not dismiss them out of hand." (Laura Meckler, "Democrat says he's open to private Social Security," Associated Press, 2/13/05)

"I was at a dinner last night with another leader on this issue, retired Congressman Charlie Stenholm, and he said, well, I've got it all figured out, since there's only going to be two workers to support my retirement, I'm picking Tiger Woods and Jessica Simpson. But we don't have that luxury." (Former Congressman Tim Penny (D-MN), Press Conference, Portsmouth, NH, 2/16/05)

"In its current form, Social Security cannot last...Allowing younger workers to place a small portion of their payroll tax into personal accounts is one of the options to overcome this shortfall. Personal accounts provide individuals with ownership of and control over part of their retirement assets—including the freedom to invest in safe, risk-free Treasury securities." (Rep. Allen Boyd (D-FL), "Saving Social Security," 1/12/05)

"I've always supported moves to full funding in the context of a private account. We've got a problem in that the existing pay-as-you-go system is not working, and we've got to change it." (Federal Reserve Chairman Alan Greenspan, Committee On Banking, Housing, And Urban Affairs, U.S. Senate, Testimony, 2/16/05)

"Personal accounts have far greater probability ... of being fully funded. And the simple form of pay-as-you-go by construction saves nothing." (Federal Reserve Chairman Alan Greenspan, Committee On Banking, Housing, And Urban Affairs, U.S. Senate, Testimony, 2/16/05)

"For years, the need for modernizing the Social Security program has been a popular and often heated topic. In the past, both Republicans and Democrats have turned their heads on this issue as there are difficult choices to be made in order to fix the program. This has to end. The Social Security program has grown to become an essential aspect of modern life. Ignoring the problem is no longer an option if this invaluable program will continue to be beneficial for our children and grandchildren." (Rep. Allen Boyd (D-FL), "Saving Social Security," 1/12/05)

"Just as many Americans have an opportunity to invest a part of their income in 401(k) programs and Individual Retirement Accounts, so, too, should they have an opportunity to do so with part of the income they are paying into Social Security. The president calls it taking part in America's 'ownership society.' ...George Bush and people of similar mind are trying to avoid the destruction of Social Security, trying to put the retirement interests of the American people above all else. The obstructionists must be pushed out of the way." (EDITORIAL, *Foster's Daily Democrat* (Dover, NH), 2/17/05)

"Fed Chairman Alan Greenspan tossed cold water in the face of obstructionist Democrats on Wednesday, telling a Senate committee that he embraces personal Social Security accounts. 'I think it's a good thing to do over the longer run,' he said, dismissing Democratic arguments -- arguments those very same Democrats would have hooted at just a decade ago -- that the retirement system is in tip-top shape...Democrats may want to realize that sitting on your hands with fingers crossed and engaging in flatulent rhetoric designed to frighten seniors about unavoidable Social Security reforms doesn't constitute a 'call for action.'" (EDITORIAL, *Las Vegas Review Journal*, 2/18/05)